

**Bill History**  
**Session Year 2009**  
**Substitute for Raised S.B. No. 705**

<a href="#">Bill Analysis for File Copy 184</a>	<a href="#">Bill Analysis for File Copy 912</a>
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<a href="#">Fiscal Note for File Copy 184</a>	<a href="#">Fiscal Note for File Copy 912</a>
<a href="#">HSG Joint Fav. Rpt</a>	<a href="#">Raised Bill [pdf]</a>
<a href="#">HSG Joint Favorable Substitute [pdf]</a>	<a href="#">BA Joint Favorable [pdf]</a>
<a href="#">APP Joint Favorable Substitute [pdf]</a>	<a href="#">APP Vote Tally Sheet [pdf]</a>
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**Introducer(s):**

Housing Committee

**Title:** AN ACT CONCERNING DEBT REDUCTION SERVICES.

**Statement of Purpose:** To (1) require individuals selling debt reduction services to (A) clearly describe in a contract the services to be provided, including an analysis of the consumer's debt; (B) provide consumers with a three-day right of cancellation; and (C) document all costs associated with the provision of debt reduction services to prohibit debt reducers from charging upfront or advance fees, (2) prohibit for-profit corporations from providing debt reduction services, and (3) authorize the Banking Commissioner to investigate and reduce debt reducer fees that are excessive in relation to common industry fees and the financial benefit received by the consumer for such services.

**Bill History:**

01/27/09 REFERRED TO JOINT COMMITTEE ON Housing Committee  
02/11/09 PUBLIC HEARING 02/19  
03/10/09 JOINT FAVORABLE SUBSTITUTE  
03/10/09 FILED WITH LEGISLATIVE COMMISSIONERS' OFFICE  
03/19/09 REFERRED TO OFFICE OF LEGISLATIVE RESEARCH AND OFFICE OF FISCAL ANALYSIS 03/24/09-5:00 PM  
03/25/09 REPORTED OUT OF LEGISLATIVE COMMISSIONERS' OFFICE  
03/25/09 FAVORABLE REPORT, TABLED FOR THE CALENDAR, SENATE  
03/25/09 SENATE CALENDAR NUMBER 199  
03/25/09 FILE NUMBER 184  
04/09/09 REFERRED BY SENATE TO COMMITTEE ON Banks Committee  
04/14/09 JOINT FAVORABLE  
04/14/09 FILED WITH LEGISLATIVE COMMISSIONERS' OFFICE  
04/14/09 REPORTED OUT OF LEGISLATIVE COMMISSIONERS' OFFICE  
04/14/09 NO NEW FILE BY COMMITTEE ON Banks Committee  
04/14/09 FAVORABLE REPORT, TABLED FOR THE CALENDAR, SENATE  
04/22/09 REFERRED BY SENATE TO COMMITTEE ON Appropriations Committee  
04/27/09 JOINT FAVORABLE SUBSTITUTE  
04/28/09 FILED WITH LEGISLATIVE COMMISSIONERS' OFFICE  
05/01/09 REFERRED TO OFFICE OF LEGISLATIVE RESEARCH AND OFFICE OF FISCAL ANALYSIS 05/06/09-5:00 PM  
05/07/09 REPORTED OUT OF LEGISLATIVE COMMISSIONERS' OFFICE

05/07/09 NEW FILE BY COMMITTEE ON Appropriations Committee  
05/07/09 FAVORABLE REPORT, TABLED FOR THE CALENDAR, SENATE  
05/07/09 FILE NUMBER 912  
05/13/09 MOVED TO FOOT OF THE CALENDAR, SENATE  
05/15/09 REMOVED FROM THE FOOT OF THE CALENDAR, SENATE  
05/19/09 MOVED TO FOOT OF THE CALENDAR, SENATE  
06/02/09 SENATE RECOMMITTED TO Housing Committee

**Co-sponsor(s):**